HOUSING NOW

Peterborough CMA

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2008

New Home Market

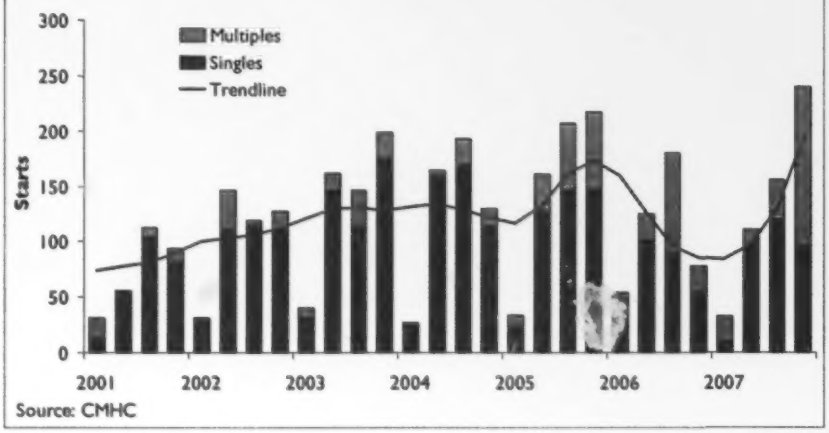
New Home Construction Strengthens

Demand factors remained positive for new home construction activity in the Peterborough Census Metropolitan Area in 2007. Low mortgage rates, strong job creation and in-migration continued to be key drivers supporting housing demand this year. The strong fourth quarter construction pushed housing starts in 2007 to 540 units, up 23.6 per cent from 2006. Construction strengthened for both single-detached and multiple-family homes and across most CMA municipalities.

While positive employment and historically low mortgage rates supported new home construction, Peterborough's abundant supply of relatively more affordable homes remained the magnet for home buyers from the Greater Toronto

Figure 1

Peterborough CMA Housing Starts



Source: CMHC

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Area where prices are higher. Despite rising new home prices, Peterborough's average price of a new single-detached home remained lower compared to many of the more expensive neighboring Toronto markets, helping to sustain home buyers' interest in Peterborough.

Strong demand from homebuyers reaching their more affluent middle age years supported construction of the more expensive single-detached homes. For instance, the number of new homes priced above $450,000 more than doubled, from 26 units in 2006 to 55 units in 2007. Tight resale market conditions through much of 2007 translated into less choice for home buyers and were partly responsible for the increased spillover of demand to the new home market. Move-up buyers looking to trade-up into a new and more expensive single-detached home accounted for a substantial share of the new home buying activity, helping to drive up housing starts in 2007.

Prices of new single-detached homes continued to advance in 2007. The average price of a new single-detached home in the Peterborough CMA rose 14.7 per cent to $342,152. Despite the rising prices, inventories of new single-detached homes as measured by the number of units not yet sold at completion remained stable at 32 units at the end of 2007 from 35 units a year earlier, indicating that demand for single-detached homes of all price ranges continues to remain strong.

Resale Market

Second Highest Sales Ever

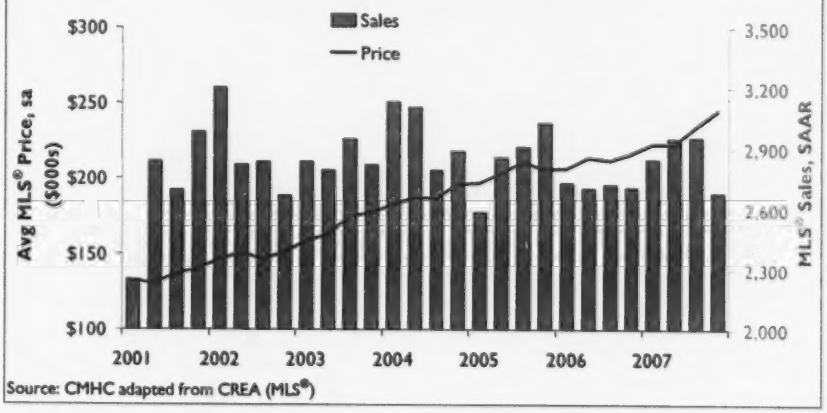
Peterborough's resale market recorded a high level of sales as low mortgage rates, high employment levels and in-migration continued to stimulate housing demand. Existing home sales increased by 7.1 per cent compared to 2006, helping to bring existing home sales to their second highest level ever. MLS® sales were only 100 units (i.e. 3.4 per cent) lower than the record set in the previous record year.

The sales-to-new listings ratio (SNLR), a leading indicator of future price growth and current market conditions, moved up to 56.6 per cent, compared to 54.7 per cent in 2006. In line with the tightening of the resale market in 2007, Peterborough recorded a stronger pace of home price appreciation compared to the previous year. The average resale price rose by 8.5 per cent to $231,596 in 2007, more than double the 3.5 per cent rate for the previous year. A SNLR above 55 per cent is usually associated with price growth exceeding the general rate of inflation, shorter listing periods and increased bidding wars.

Detached homes were generally more expensive in Peterborough's suburban areas and for cottage/recreational properties and homes with water frontage. Given their higher average price, these properties also took generally longer time to sell. In general, demand strengthened for homes priced above $180,000. Homes in this category accounted for 61 per cent of the total sales, and recorded an increase of 24 per cent in home buying activity in 2007.

Figure 2

Peterborough MLS® Sales, SAAR and Seasonally Adjusted Average Price

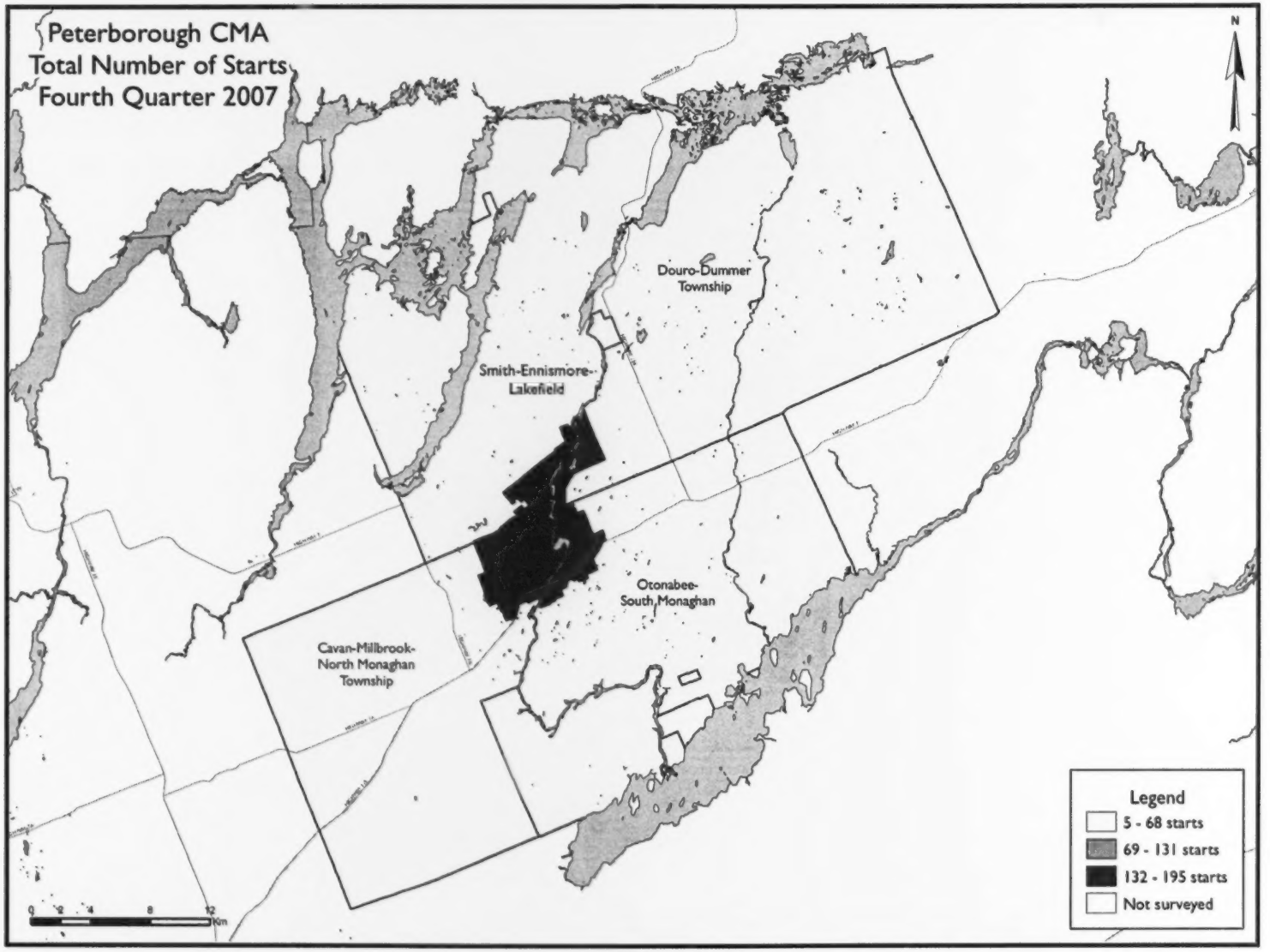


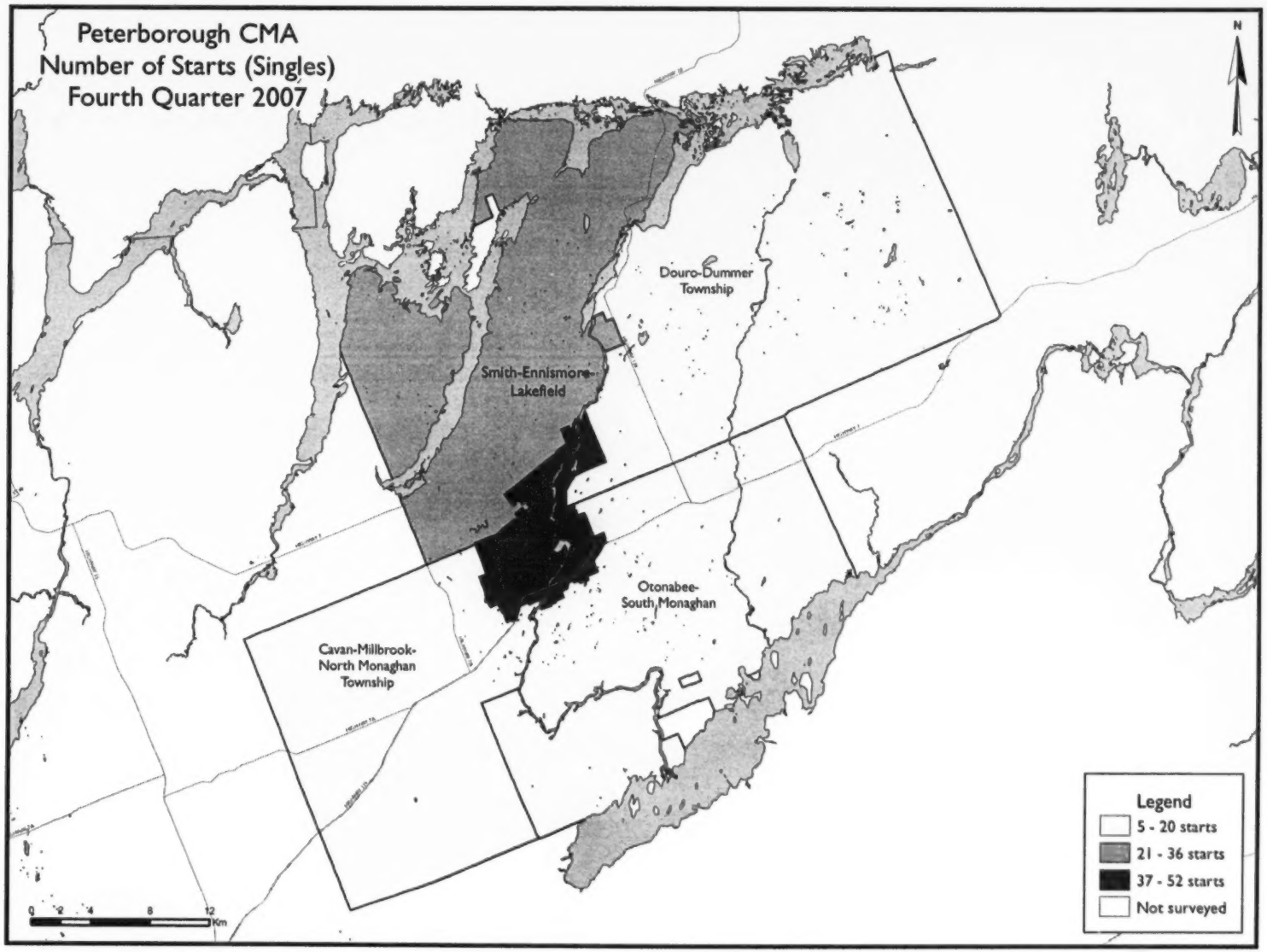
Source: CMHC adapted from CREA (MLS®)

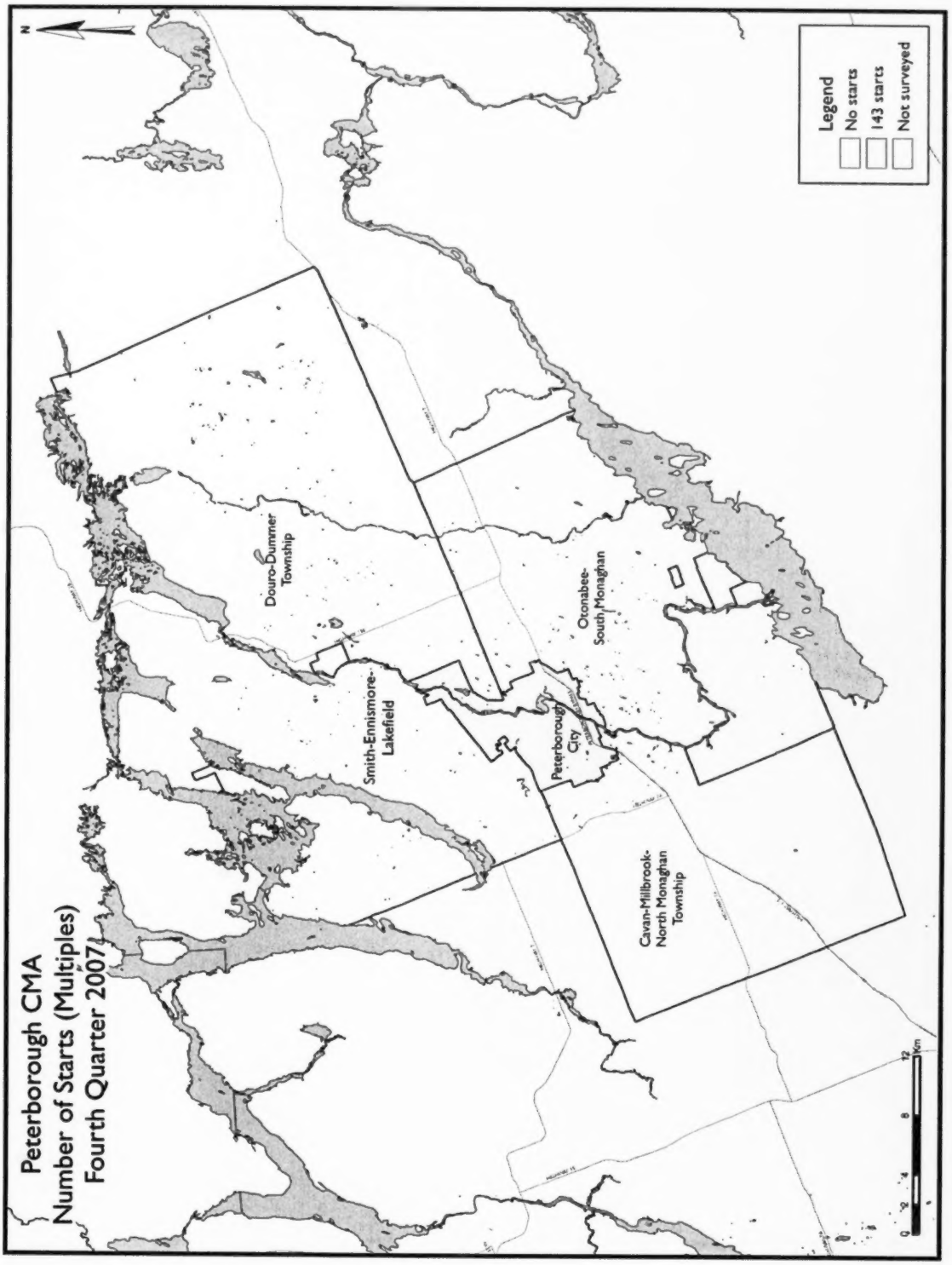
Local Economy

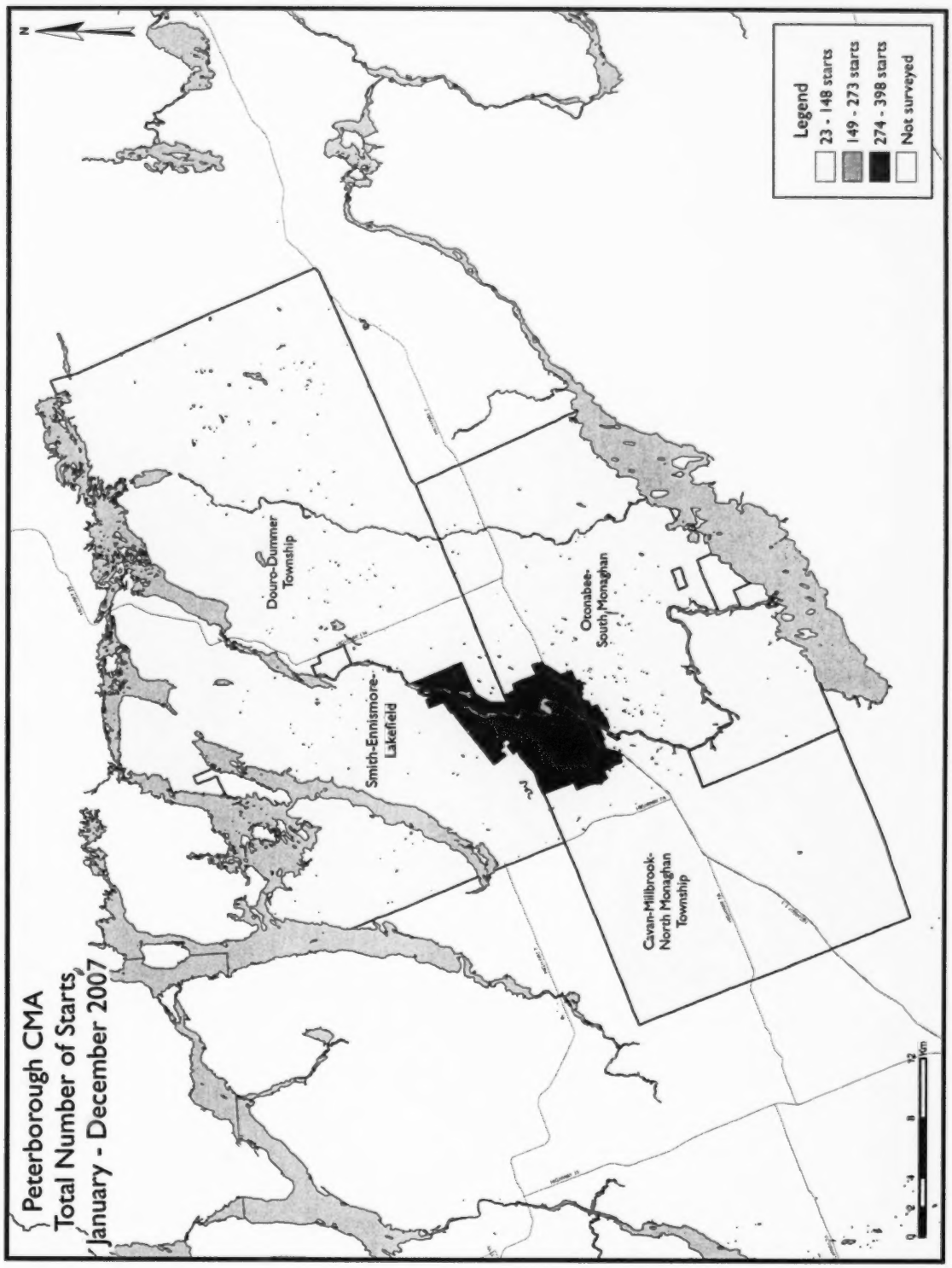
Record Employment Levels

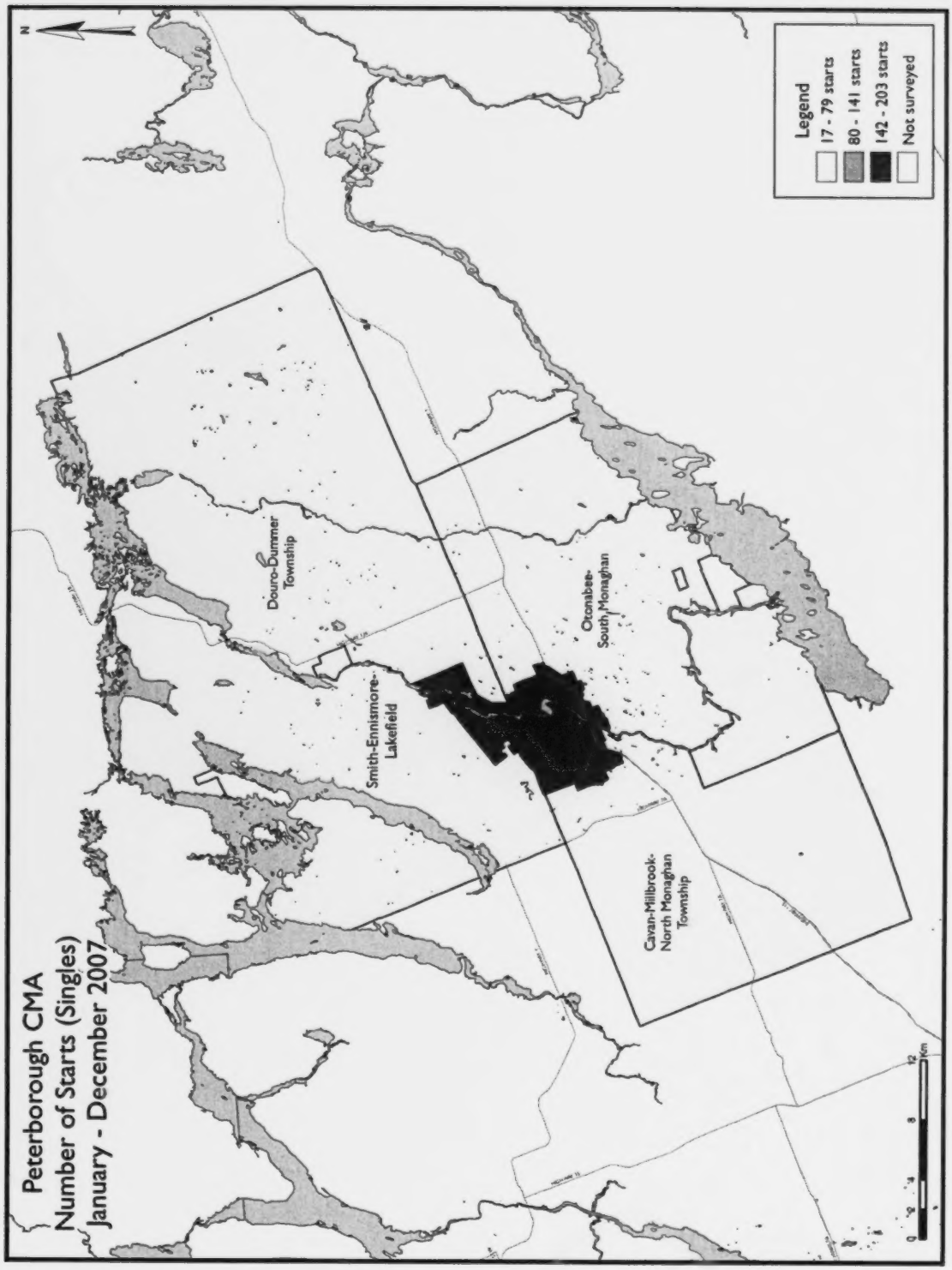
New jobs continued to be one of the most important drivers supporting housing demand. Year-to-date employment moved up by 5.1 per cent in 2007 compared to the previous year. Strong job creation in 2007 resulted in record employment level for Peterborough, helping to reverse job losses recorded in 2006, when employment declined by 3.5 percent compared to the previous 2005 record.

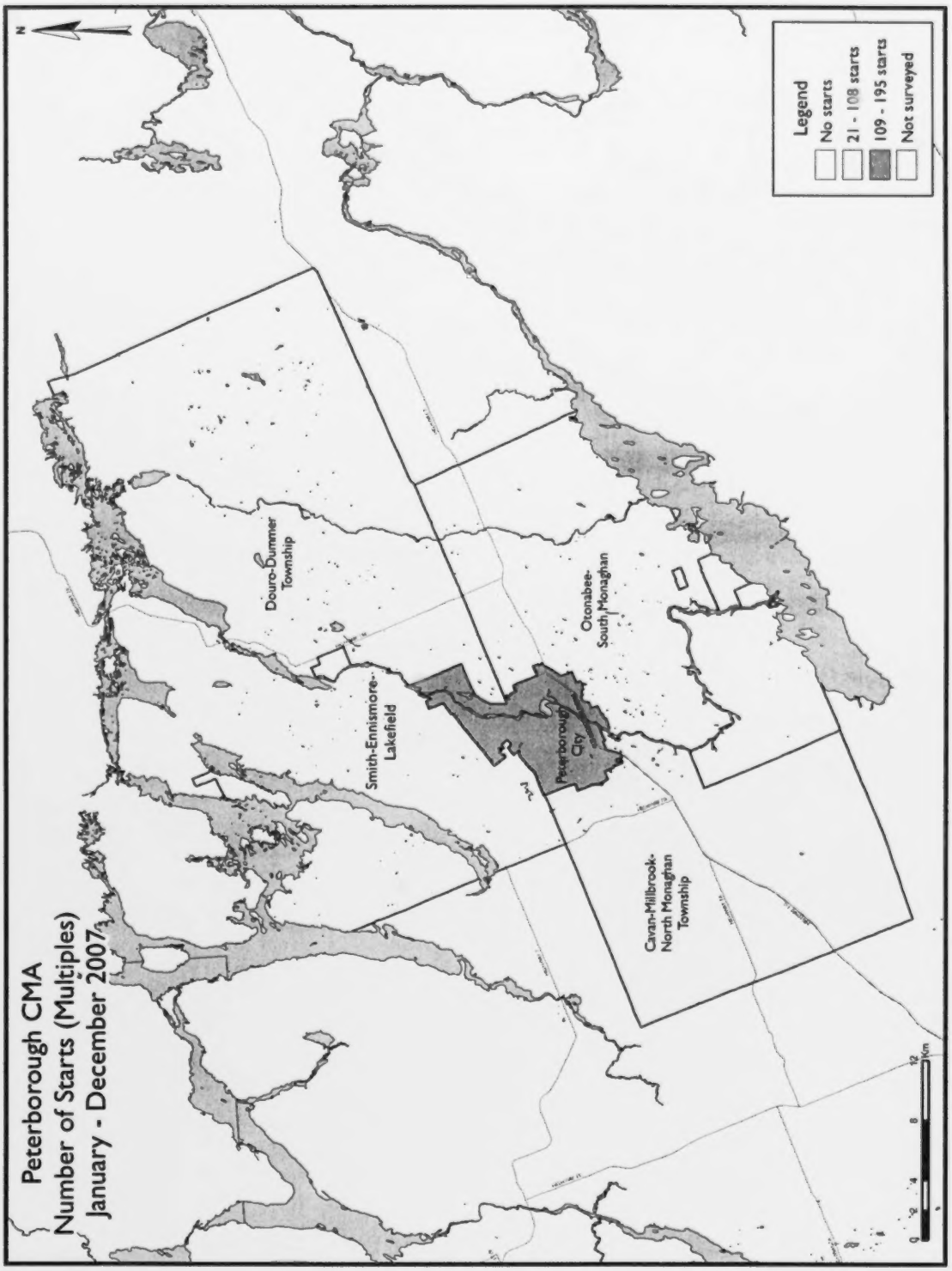

Peterborough CMA
Total Number of Starts
Fourth Quarter 2007
N
Douro-Dummer Township
Smith-Ennismore-Lakefield
Otonabee-South Monaghan
Cavan-Millbrook-North Monaghan Township
Legend
5 - 68 starts
69 - 131 starts
132 - 195 starts
Not surveyed
0 2 4 8 12
Km


Peterborough CMA
Number of Starts (Singles)
Fourth Quarter 2007
N
Douro-Dummer Township
Smith-Ennismore-Lakefield
Otonabee-South Monaghan
Cavan-Millbrook-North Monaghan Township
Legend
5 - 20 starts
21 - 36 starts
37 - 52 starts
Not surveyed
0 2 4 8 12
Km


Peterborough CMA
Number of Starts (Multiples)
Fourth Quarter 2007
Legend
No starts
143 starts
Not surveyed
N
Douro-Dummer Township
Smith-Ennismore-Lakefield
Peterborough City
Otonabee-South Monaghan
Cavan-Millbrook-North Monaghan Township
0
4
8
12
Km


Peterborough CMA
Total Number of Starts
January - December 2007
Legend
23 - 148 starts
149 - 273 starts
274 - 398 starts
Not surveyed
N
Douro-Dummer Township
Smith-Ennismore-Lakefield
Otonabee-South Monaghan
Cavan-Millbrook-North Monaghan Township
0
2
4
8
12
Km


Peterborough CMA
Number of Starts (Singles)
January - December 2007
Legend
17 - 79 starts
80 - 141 starts
142 - 203 starts
Not surveyed
Douro-Dummer Township
Smith-Ennismore-Lakefield
Otonabee-South Monaghan
Cavan-Millbrook-North Monaghan Township
N
0
2
4
8
12
Km


Peterborough CMA
Number of Starts (Multiples)
January - December 2007
Legend
No starts
21 - 108 starts
109 - 195 starts
Not surveyed
Douro-Dummer Township
Otonabee-South Monaghan
Smith-Ennismore-Lakefield
Peterborough City
Cavan-Millbrook-North Monaghan Township
N
0
2
4
8
12
Km

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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Peterborough CMA
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	97	0	8	0	30	105	0	0	240
Q4 2006	56	0	16	0	6	0	0	0	78
% Change	73.2	n/a	-50.0	n/a	**	n/a	n/a	n/a	**
Year-to-date 2007	324	2	47	0	62	105	0	0	540
Year-to-date 2006	283	0	56	0	39	0	0	59	437
% Change	14.5	n/a	-16.1	n/a	59.0	n/a	n/a	-100.0	23.6
UNDER CONSTRUCTION									
Q4 2007	189	0	47	0	49	105	0	59	449
Q4 2006	157	2	46	0	24	0	20	59	308
% Change	20.4	-100.0	2.2	n/a	104.2	n/a	-100.0	0.0	45.8
COMPLETIONS									
Q4 2007	89	2	8	2	11	0	0	0	112
Q4 2006	87	0	16	0	23	0	17	0	143
% Change	2.3	n/a	-50.0	n/a	-52.2	n/a	-100.0	n/a	-21.7
Year-to-date 2007	304	4	38	2	45	0	20	0	413
Year-to-date 2006	398	0	45	0	49	0	50	4	546
% Change	-23.6	n/a	-15.6	n/a	-8.2	n/a	-60.0	-100.0	-24.4
COMPLETED & NOT ABSORBED									
Q4 2007	15	0	1	3	5	0	8	0	32
Q4 2006	19	0	4	0	10	0	2	0	35
% Change	-21.1	n/a	-75.0	n/a	-50.0	n/a	**	n/a	-8.6
ABSORBED									
Q4 2007	95	2	11	2	11	0	1	0	122
Q4 2006	82	0	15	0	21	0	11	0	129
% Change	15.9	n/a	-26.7	n/a	-47.6	n/a	-90.9	n/a	-5.4
Year-to-date 2007	303	4	41	2	50	0	14	0	414
Year-to-date 2006	385	0	41	0	45	0	23	11	505
% Change	-21.3	n/a	0.0	n/a	11.1	n/a	-39.1	-100.0	-18.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Peterborough City									
Q4 2007	52	0	8	0	30	105	0	0	195
Q4 2006	35	0	16	0	6	0	0	0	57
Cavan-Millbrook-North Monaghan TP[1]									
Q4 2007	5	0	0	0	0	0	0	0	5
Q4 2006	0	0	0	0	0	0	0	0	0
Douro-Dummer TP									
Q4 2007	12	0	0	0	0	0	0	0	12
Q4 2006	5	0	0	0	0	0	0	0	5
Otonabee-South Monaghan TP									
Q4 2007	5	0	0	0	0	0	0	0	5
Q4 2006	2	0	0	0	0	0	0	0	2
Smith-Ennismore-Lakefield TP									
Q4 2007	23	0	0	0	0	0	0	0	23
Q4 2006	14	0	0	0	0	0	0	0	14
Peterborough CMA									
Q4 2007	97	0	8	0	30	105	0	0	240
Q4 2006	56	0	16	0	6	0	0	0	78
UNDER CONSTRUCTION									
Peterborough City									
Q4 2007	100	0	30	0	49	105	0	59	343
Q4 2006	84	2	46	0	24	0	20	59	235
Cavan-Millbrook-North Monaghan TP[1]									
Q4 2007	9	0	17	0	0	0	0	0	26
Q4 2006	0	0	0	0	0	0	0	0	0
Douro-Dummer TP									
Q4 2007	29	0	0	0	0	0	0	0	29
Q4 2006	36	0	0	0	0	0	0	0	36
Otonabee-South Monaghan TP									
Q4 2007	13	0	0	0	0	0	0	0	13
Q4 2006	9	0	0	0	0	0	0	0	9
Smith-Ennismore-Lakefield TP									
Q4 2007	38	0	0	0	0	0	0	0	38
Q4 2006	28	0	0	0	0	0	0	0	28
Peterborough CMA									
Q4 2007	189	0	47	0	49	105	0	59	449
Q4 2006	157	2	46	0	24	0	20	59	308

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Peterborough City									
Q4 2007	55	2	8	2	11	0	0	0	78
Q4 2006	59	0	16	0	23	0	17	0	115
Cavan-Millbrook-North Monaghan TP[1]									
Q4 2007	6	0	0	0	0	0	0	0	6
Q4 2006	0	0	0	0	0	0	0	0	0
Douro-Dummer TP									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	2	0	0	0	0	0	0	0	2
Otonabee-South Monaghan TP									
Q4 2007	10	0	0	0	0	0	0	0	10
Q4 2006	8	0	0	0	0	0	0	0	8
Smith-Ennismore-Lakefield TP									
Q4 2007	18	0	0	0	0	0	0	0	18
Q4 2006	18	0	0	0	0	0	0	0	18
Peterborough CMA									
Q4 2007	89	2	8	2	11	0	0	0	112
Q4 2006	87	0	16	0	23	0	17	0	143
COMPLETED & NOT ABSORBED									
Peterborough City									
Q4 2007	14	0	1	3	5	0	8	0	31
Q4 2006	19	0	4	0	10	0	2	0	35
Cavan-Millbrook-North Monaghan TP[1]									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	0	0	0	0	0	0	0	0	0
Douro-Dummer TP									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	0	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	0	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP									
Q4 2007	1	0	0	0	0	0	0	0	1
Q4 2006	0	0	0	0	0	0	0	0	0
Peterborough CMA									
Q4 2007	15	0	1	3	5	0	8	0	32
Q4 2006	19	0	4	0	10	0	2	0	35

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Peterborough City									
Q4 2007	61	2	11	2	11	0	1	0	88
Q4 2006	54	0	15	0	21	0	11	0	101
Cavan-Millbrook-North Monaghan TP[1]									
Q4 2007	6	0	0	0	0	0	0	0	6
Q4 2006	0	0	0	0	0	0	0	0	0
Douro-Dummer TP									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	2	0	0	0	0	0	0	0	2
Otonabee-South Monaghan TP									
Q4 2007	10	0	0	0	0	0	0	0	10
Q4 2006	8	0	0	0	0	0	0	0	8
Smith-Ennismore-Lakefield TP									
Q4 2007	18	0	0	0	0	0	0	0	18
Q4 2006	18	0	0	0	0	0	0	0	18
Peterborough CMA									
Q4 2007	95	2	11	2	11	0	1	0	122
Q4 2006	82	0	15	0	21	0	11	0	129

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Peterborough CMA
1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	324	2	47	0	62	105	0	0	540
% Change	14.5	n/a	-16.1	n/a	59.0	n/a	n/a	-100.0	23.6
2006	283	0	56	0	39	0	0	59	437
% Change	-37.0	n/a	51.4	n/a	25.8	n/a	-100.0	**	-29.4
2005	449	0	37	0	31	0	98	4	619
% Change	-4.7	n/a	n/a	n/a	55.0	n/a	**	-81.0	20.4
2004	471	0	0	0	20	0	2	21	514
% Change	0.6	n/a	-100.0	n/a	-16.7	n/a	-80.0	**	-6.0
2003	468	0	39	0	24	0	10	3	547
% Change	26.8	n/a	8.3	n/a	n/a	n/a	n/a	-83.3	29.3
2002	369	0	36	0	0	0	0	18	423
% Change	44.7	-100.0	n/a	n/a	-100.0	n/a	-100.0	n/a	43.9
2001	255	2	0	0	36	0	1	0	294
% Change	-3.4	-66.7	n/a	n/a	63.6	n/a	n/a	n/a	0.7
2000	264	6	0	0	22	0	0	0	292
% Change	-11.4	-40.0	n/a	n/a	-70.7	n/a	n/a	n/a	-23.8
1999	298	10	0	0	75	0	0	0	383
% Change	12.9	-16.7	n/a	n/a	167.9	n/a	n/a	n/a	26.0
1998	264	12	0	0	28	0	0	0	304

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Peterborough City	52	35	2	2	36	20	105	0	195	57	**
Cavan-Millbrook-North Monaghan TP[1]	5	0	0	0	0	0	0	0	5	0	n/a
Douro-Dummer TP	12	5	0	0	0	0	0	0	12	5	140.0
Otonabee-South Monaghan TP	5	2	0	0	0	0	0	0	5	2	150.0
Smith-Ennismore-Lakefield TP	23	14	0	0	0	0	0	0	23	14	64.3
Peterborough CMA	97	56	2	2	36	20	105	0	240	78	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Peterborough City	203	190	4	4	86	89	105	61	398	344	15.7
Cavan-Millbrook-North Monaghan TP[1]	17	0	0	0	21	0	0	0	38	0	n/a
Douro-Dummer TP	24	27	0	0	0	0	0	0	24	27	-11.1
Otonabee-South Monaghan TP	23	17	0	0	0	0	0	0	23	17	35.3
Smith-Ennismore-Lakefield TP	57	49	0	0	0	0	0	0	57	49	16.3
Peterborough CMA	324	283	4	4	107	89	105	61	540	437	23.6

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Peterborough City	36	20	0	0	105	0	0	0
Cavan-Millbrook-North Monaghan TP[1]	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	36	20	0	0	105	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Peterborough City	86	89	0	0	105	2	0	59
Cavan-Millbrook-North Monaghan TP[1]	21	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	107	89	0	0	105	2	0	59

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Peterborough City	60	51	135	6	0	0	195	57
Cavan-Millbrook-North Monaghan TP[1]	5	0	0	0	0	0	5	0
Douro-Dummer TP	12	5	0	0	0	0	12	5
Otonabee-South Monaghan TP	5	2	0	0	0	0	5	2
Smith-Ennismore-Lakefield TP	23	14	0	0	0	0	23	14
Peterborough CMA	105	72	135	6	0	0	240	78

Table 2.5: Starts by Submarket and by Intended Market
January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Peterborough City	231	246	167	39	0	59	398	344
Cavan-Millbrook-North Monaghan TP[1]	38	0	0	0	0	0	38	0
Douro-Dummer TP	24	27	0	0	0	0	24	27
Otonabee-South Monaghan TP	23	17	0	0	0	0	23	17
Smith-Ennismore-Lakefield TP	57	49	0	0	0	0	57	49
Peterborough CMA	373	339	167	39	0	59	540	437

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Peterborough City	57	59	2	0	19	56	0	0	78	115	-32.2
Cavan-Millbrook-North Monaghan TP[1]	6	0	0	0	0	0	0	0	6	0	n/a
Douro-Dummer TP	0	2	0	0	0	0	0	0	0	2	-100.0
Otonabee-South Monaghan TP	10	8	0	0	0	0	0	0	10	8	25.0
Smith-Ennismore-Lakefield TP	18	18	0	0	0	0	0	0	18	18	0.0
Peterborough CMA	91	87	2	0	19	56	0	0	112	143	-21.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Peterborough City	186	242	6	0	97	143	0	5	289	390	-25.9
Cavan-Millbrook-North Monaghan TP[1]	24	0	0	0	4	0	0	0	28	0	n/a
Douro-Dummer TP	31	36	0	0	0	0	0	0	31	36	-13.9
Otonabee-South Monaghan TP	18	25	0	0	0	0	0	0	18	25	-28.0
Smith-Ennismore-Lakefield TP	47	95	0	0	0	0	0	0	47	95	-50.5
Peterborough CMA	306	398	6	0	101	143	0	5	413	546	-24.4

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Peterborough City	19	39	0	17	0	0	0	0
Cavan-Millbrook-North Monaghan TP[1]	0	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	19	39	0	17	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Peterborough City	77	93	20	50	0	1	0	4
Cavan-Millbrook-North Monaghan TP[1]	4	0	0	0	0	0	0	0
Douro-Dummer TP	0	0	0	0	0	0	0	0
Otonabee-South Monaghan TP	0	0	0	0	0	0	0	0
Smith-Ennismore-Lakefield TP	0	0	0	0	0	0	0	0
Peterborough CMA	81	93	20	50	0	1	0	4

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Peterborough City	65	75	13	23	0	17	78	115
Cavan-Millbrook-North Monaghan TP[1]	6	0	0	0	0	0	6	0
Douro-Dummer TP	0	2	0	0	0	0	0	2
Otonabee-South Monaghan TP	10	8	0	0	0	0	10	8
Smith-Ennismore-Lakefield TP	18	18	0	0	0	0	18	18
Peterborough CMA	99	103	13	23	0	17	112	143

Table 3.5: Completions by Submarket and by Intended Market
January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Peterborough City	222	287	47	49	20	54	289	390
Cavan-Millbrook-North Monaghan TP[1]	28	0	0	0	0	0	28	0
Douro-Dummer TP	31	36	0	0	0	0	31	36
Otonabee-South Monaghan TP	18	25	0	0	0	0	18	25
Smith-Ennismore-Lakefield TP	47	95	0	0	0	0	47	95
Peterborough CMA	346	443	47	49	20	54	413	546

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peterborough City													
Q4 2007	2	3.2	13	20.6	31	49.2	15	23.8	2	3.2	63	279,990	289,870
Q4 2006	5	9.3	22	40.7	22	40.7	4	7.4	1	1.9	54	252,495	260,934
Year-to-date 2007	5	2.7	62	33.3	76	40.9	40	21.5	3	1.6	186	265,990	276,269
Year-to-date 2006	30	13.1	75	32.8	80	34.9	40	17.5	4	1.7	229	257,990	260,226
Cavan-Millbrook-North Monaghan TP[1]													
Q4 2007	0	0.0	0	0.0	2	33.3	1	16.7	3	50.0	6	--	--
Q4 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	4.2	2	8.3	8	33.3	3	12.5	10	41.7	24	307,500	365,275
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Douro-Dummer TP													
Q4 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2007	2	6.5	3	9.7	6	19.4	4	12.9	16	51.6	31	400,000	516,355
Year-to-date 2006	2	5.6	7	19.4	4	11.1	10	27.8	13	36.1	36	350,000	445,528
Otonabee-South Monaghan TP													
Q4 2007	0	0.0	0	0.0	1	10.0	1	10.0	8	80.0	10	457,500	466,440
Q4 2006	1	12.5	0	0.0	0	0.0	5	62.5	2	25.0	8	--	--
Year-to-date 2007	0	0.0	0	0.0	1	5.6	4	22.2	13	72.2	18	412,500	489,078
Year-to-date 2006	1	4.0	0	0.0	7	28.0	12	48.0	5	20.0	25	325,000	354,560
Smith-Ennismore-Lakefield TP													
Q4 2007	0	0.0	0	0.0	3	16.7	4	22.2	11	61.1	18	430,000	439,056
Q4 2006	0	0.0	2	11.1	4	22.2	8	44.4	4	22.2	18	328,500	354,333
Year-to-date 2007	3	6.5	1	2.2	9	19.6	10	21.7	23	50.0	46	395,000	421,594
Year-to-date 2006	6	6.3	12	12.6	31	32.6	31	32.6	15	15.8	95	295,000	319,366
Peterborough CMA													
Q4 2007	2	2.1	13	13.4	37	38.1	21	21.6	24	24.7	97	290,900	344,538
Q4 2006	6	7.3	24	29.3	26	31.7	17	20.7	9	11.0	82	271,495	313,505
Year-to-date 2007	11	3.6	68	22.3	100	32.8	61	20.0	65	21.3	305	284,990	342,152
Year-to-date 2006	39	10.1	94	24.4	122	31.7	93	24.2	37	9.6	385	265,990	298,272

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2007						
Submarket	Q4 2007	Q4 2006	% Change	YTD 2007	YTD 2006	% Change
Peterborough City	289,870	260,934	11.1	276,269	260,226	6.2
Cavan-Millbrook-North Monaghan TP[1]	--	--	n/a	365,275	--	n/a
Douro-Dummer TP	--	--	n/a	516,355	445,528	15.9
Otonabee-South Monaghan TP	466,440	--	n/a	489,078	354,560	37.9
Smith-Ennismore-Lakefield TP	439,056	354,333	23.9	421,594	319,366	32.0
Peterborough CMA	344,538	313,505	9.9	342,152	298,272	14.7

[1] Cavan-Millbrook-North Monaghan TP became part of the Peterborough CMA in 2007
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Peterborough
Fourth Quarter 2007

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	135	3.1	231	364	418	55.3	203,133	6.3	203,888
	February	185	6.9	231	397	417	55.4	195,954	1.8	206,841
	March	236	2.6	223	483	399	55.9	202,625	5.9	220,606
	April	296	3.9	238	483	417	57.1	213,693	3.3	212,814
	May	312	-9.3	227	590	415	54.7	221,683	4.2	207,983
	June	264	-8.3	211	522	417	50.6	219,782	7.6	221,176
	July	259	-13.7	206	475	404	51.0	226,887	-1.8	217,152
	August	283	-8.4	233	465	412	56.6	211,442	-0.9	205,422
	September	242	5.7	231	434	431	53.6	218,648	7.8	214,404
	October	221	-7.5	234	351	397	58.9	202,816	1.2	202,189
	November	153	-21.5	196	242	379	51.7	222,369	7.2	227,982
	December	128	3.2	253	154	454	55.7	211,402	9.8	223,830
2007	January	166	23.0	286	387	442	64.7	211,317	4.0	207,144
	February	201	8.6	252	403	426	59.2	223,327	14.0	233,035
	March	208	-11.9	200	561	478	41.8	213,616	5.4	231,141
	April	303	2.4	245	504	421	58.2	217,194	1.6	217,412
	May	341	9.3	248	591	418	59.3	229,081	3.3	222,099
	June	310	17.4	251	481	407	61.7	237,231	7.9	233,477
	July	325	25.5	262	507	417	62.8	238,180	5.0	220,585
	August	301	6.4	250	480	434	57.6	233,603	10.5	237,473
	September	226	-6.6	221	394	403	54.8	256,559	17.3	253,291
	October	223	0.9	238	380	431	55.2	243,034	19.8	242,270
	November	175	14.4	226	265	417	54.2	237,030	6.6	244,135
	December	101	-21.1	201	132	391	51.4	235,117	11.2	248,146
	Q4 2006	502	-10.0		747			210,965	4.9	
	Q4 2007	499	-0.6		777			239,326	13.4	
	YTD 2006	2,714	-4.7		4,960			213,469	3.5	
	YTD 2007	2,880	6.1		5,085			231,596	8.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2007

		Interest Rates			NHPI, Total, (Ontario) 1997=100	CPI, 2002 =100 (Ontario)	Peterborough Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	135.4	108.2	54.5	6.1	63.8	699
	February	667	5.85	6.45	135.7	107.9	54.6	5.3	63.6	693
	March	667	6.05	6.45	136.0	108.8	53.0	6.9	62.5	689
	April	685	6.25	6.75	136.5	109.1	52.6	7.2	63.1	710
	May	685	6.25	6.75	136.8	109.5	53.4	6.6	63.5	711
	June	697	6.60	6.95	137.3	109.3	54.5	6.0	63.6	713
	July	697	6.60	6.95	137.9	109.0	55.3	5.2	64.5	715
	August	691	6.40	6.85	138.6	109.1	55.2	5.6	64.0	743
	September	682	6.40	6.70	138.7	108.5	54.7	6.1	64.1	750
	October	688	6.40	6.80	138.7	108.4	53.6	6.3	63.0	733
	November	673	6.40	6.55	139.1	108.6	53.8	5.9	62.0	702
	December	667	6.30	6.45	139.2	108.8	53.6	5.2	62.3	696
2007	January	679	6.50	6.65	139.3	108.6	53.8	5.2	62.2	694
	February	679	6.50	6.65	139.4	109.7	54.7	5.0	63.0	680
	March	669	6.40	6.49	139.7	110.8	54.8	4.6	62.6	665
	April	678	6.60	6.64	139.8	111.1	54.1	5.3	62.8	666
	May	709	6.85	7.14	140.3	111.6	54.7	5.5	63.6	685
	June	715	7.05	7.24	141.0	111.1	54.8	6.5	63.8	718
	July	715	7.05	7.24	141.3	111.1	56.1	5.9	65.5	754
	August	715	7.05	7.24	141.8	110.9	57.2	6.2	66.2	782
	September	712	7.05	7.19	142.1	111.0	58.9	5.2	67.7	789
	October	728	7.25	7.44	142.2	110.9	59.0	5.6	68.3	776
	November	725	7.20	7.39	143.1	111.2	59.3	5.3	67.7	764
	December	734	7.35	7.54		111.1	58.4	6.3	68.2	736

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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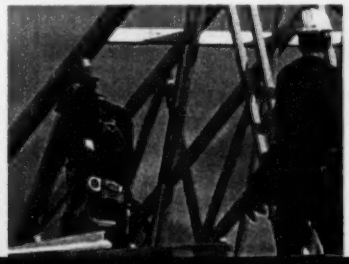

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